

CHANNEL FOUR RACING LIMITED

Registered Number - 2217988

REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



Presented for filing by -

**RICHARDS BUTLER
BEAUFORT HOUSE
15 ST. BOTOLPH STREET
LONDON EC3A 7EE
SOLICITORS**

Ref: Smg/1008188

CHANNEL FOUR RACING LIMITED

REPORT OF THE DIRECTORS

Review of business and future developments

The company was dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

Results

The company did not operate during the year ended 31 December 2003 and made neither profits nor losses. As such no profit and loss account is presented in these financial statements.

Directors and their interests

The directors of the company during the year were as follows:

Sue Ford	Appointed 30 April 2003
Elaine Hutton	Resigned 2 March 2004
Janet Walker	Resigned 30 April 2003

None of the directors had any interests in the company's shares.

Andrew Baxter was appointed as a director of the company on 2 March 2004.

Auditors

In accordance with the provisions of section 249AA of the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited.

By order of the Board



Sue Ford
Director
26 April 2004

CHANNEL FOUR RACING LIMITED

BALANCE SHEET

At 31 December	2003 £	2002 £
----------------	-----------	-----------

ASSETS

Amount due from holding company	<u>2</u>	<u>2</u>
---------------------------------	----------	----------

FINANCED BY

Share Capital

Authorised: 1000 shares of £1 each - £1,000

Issued: 2 shares of £1 each, allotted,
called up and fully paid

<u>2</u>	<u>2</u>
----------	----------

The company is entitled to exemption from the requirement to have an annual audit under subsection (1) of section 249AA of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts at 31 December 2003. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2003 and its profit or loss for the year ended 31 December 2003 in accordance with the requirements of section 226 of the Companies Act 1985 and which comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.



Sue Ford
Director

Signed on behalf of the Board of Directors on 26 April 2004.

The notes on page 3 form part of these accounts.

CHANNEL FOUR RACING LIMITED

NOTES TO THE ACCOUNTS

1. Preparation of Accounts

These accounts have been prepared in accordance with Section 228 and Schedule 4 of the Companies Act 1985.

2. Results

The company was incorporated on 5 February 1988. The company did not operate during the year ended 31 December 2003 and made neither profits nor losses.

3. Directors' Emoluments

The company's directors are employed and remunerated by Channel Four Television Corporation, and they received no emoluments in respect of their services to this company.

4. Ultimate parent company

The immediate parent undertaking is 4 Ventures Limited. The ultimate parent undertaking and controlling party is Channel Four Television Corporation ("the Corporation") which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the Corporation's financial statements may be obtained from The Secretary, Channel Four Television Corporation, 124 Horseferry Road, London SW1.